



Report On Industry



**Report on Industry is a
quarterly
e-newsletter for CAs in industry**

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Dear Subscriber:

Welcome to the January issue of *Report on Industry* (ROI) with highlights of the latest trends and views, research, standards and regulations, information technology, human resources, legal matters, recent publications and other information relevant to CAs in industry.

We welcome your comments and suggestions for future issues. Please e-mail us at industry@cica.ca. To view our privacy policy, go to www.cica.ca.



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TRENDS AND VIEWS

CA Executives Offer Insights on Economic Outlook

Developed by the CICA and RBC Financial Group, the quarterly *CICA/RBC Business Monitor* draws on the strategic thinking and business insight of Chartered Accountants holding key leadership positions in a wide range of Canadian companies. First launched in April 2007 (Q2), the reports are based on quarterly surveys of these strategic thinkers to provide an indicator of where Canadian businesses – and the economy in general – are headed as well as reinforce the image of CAs as decision-makers and leaders in business.

To read the latest report, *CICA/RBC Business Monitor (Q4 2007)*, go to:

www.cicarbcbusinessmonitor.com

Mind the GAPP: Accountants bring GAAP-like Principles to the Privacy Sphere

If you haven't heard of the Generally Accepted Privacy Principles (GAPP), take stock: They're likely to become the most important new source of requirements for your IT projects since Y2K and Sarbanes-Oxley. Read the article at:

www.computerworld.com/action/article.do?command=viewArticleBasic&articleId=9051459

Good Privacy is Good Business

Developed jointly by the CICA and the AICPA, *Generally Accepted Privacy Principles - A Global Privacy Framework* (GAPP framework) contains a comprehensive privacy framework that can help management create a privacy program that effectively addresses the risks and opportunities.

To download the entire document, go to:

www.cica.ca/index.cfm/ci_id/36529/la_id/1.htm

See also *20 Questions Businesses Should Ask About Privacy* for a list of the key questions a business should ask about managing privacy risk and obtaining privacy assurance at:

www.cica.ca/privacy

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STANDARDS AND REGULATIONS



Publicly Accountable Enterprises – The Road to IFRSs

It is never too early to start planning for the changeover to International Financial Reporting Standards (IFRSs) expected to be implemented by the Accounting Standards Board (AcSB) for years beginning on or after January 1, 2011. The date will be confirmed, or otherwise varied, no later than March 31, 2008, as a result of the AcSB's progress review. However, when doing so, it is important to keep in mind that both Canadian GAAP and IFRSs will continue to change between now and the anticipated changeover date.

As a large number of IFRSs are not expected to change, enterprises can safely begin their planning for the changeover by focusing on those IFRSs. For a summary of the changes to accounting standards expected to occur during that time period, go to:

www.acsbcanada.org/download.cfm?ci_id=41325&la_id=1&re_id=0

FYI – Financial Statement Preparation

The 2007 Special Edition of FYI summarizes activities and pronouncements of the Accounting Standards Board (AcSB) and the Emerging Issues Committee (EIC) that should be considered in financial statement preparation for 2007 and 2008 fiscal years.

www.acsbcanada.org/index.cfm/ci_id/4340/la_id/1.htm

MD&A Disclosure of Non-bank ABCP Holdings

The staff of the CICA's Canadian Performance Reporting Board has issued a CPR Alert that discusses year-end Management Discussion and Analysis (MD&A) disclosures about non-bank ABCP. The Alert aims to help a company provide complete and accurate information about these investments and their impact on the company's financial condition and future prospects.

www.cica.ca/4/2/5/9/1/index1.shtml

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TECHNOLOGY MATTERS



E-mail Netiquette

Are you sending more e-mails than necessary? Does the "e" in e-mail stand for "everything"? While communicating online is an integral part of our lives, it isn't always the right way to get your message across. In many situations, e-mail may be the least effective way to get a response or resolve a situation.

For tips that can help you improve your netiquette skills and avoid common mistakes, read Ronnie Moore's article, *The Good, the Bad, the Ugly: E-mail Communication* at:

www.cica.ca/index.cfm/ci_id/42645/la_id/1.htm

Breaking the Voice Mail Barrier

Customer development efforts in the age of voice mail can be frustrating. Are there strategies that can help you break through the voice mail barrier? Are there times you should stop trying? For tips, read the article at:

www.cica.ca/index.cfm/ci_id/42646/la_id/1.htm

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FRAUD

Strategies for Fraud Prevention, Detection and Response

While many Canadian business leaders have put some measures in place to prevent corporate fraud and misconduct, they remain vulnerable to these risks and the corporate liability, sanctions and litigation that can result from such violations. For real-world strategies for managing the risks in a manner that meets regulatory requirements as well as the entity's business needs and marketplace expectations, see KPMG's white paper *Fraud Risk Management: Developing a Strategy for Prevention, Detection, and Response* at:

www.kpmg.ca/en/services/advisory/forensic/documents/FRM.pdf

Fraud Awareness for SMEs

The *Fraud Awareness Fact Sheet for Small and Medium-Sized Enterprises* can help you recognize business scams as well as quickly access the appropriate links if you suspect you have been a victim of deceptive business practices:

www.competitionbureau.gc.ca/epic/site/cb-bc.nsf/en/02051e.html

Visit the SMEs portal at Canada's Competition Bureau for more resources, tools and services relevant to small and medium-sized businesses:

www.competitionbureau.gc.ca/epic/site/cb-bc.nsf/en/h_00153e.html

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HUMAN RESOURCES



Grooming Gen-Xers for Leadership

As more Boomers exit the workforce, Gen-Xers are being groomed for leadership roles or have already taken the reins. Read Anne Houlihan's article *When Gen-X is in Charge: How to Harness the Younger Leadership Style* for tips on understanding the younger generation's leadership style, how to harness it, and how it impacts everyone in the company.

www.cica.ca/index.cfm/ci_id/42714/la_id/1.htm

Executive Pay Disclosure Still Needs Improvement

Many Canadian companies still need to improve the way they report executive pay according to the Canadian Coalition for Good Governance (CCGG). In their latest score card on executive compensation, the CCGG concluded that while marks are improving many companies still have a lot of work to do to improve their disclosure of executive pay packages. Read the press release and scorecard at:

www.ccg.ca

More Productive Meetings

Looking for a unique, inexpensive way to make staff meetings lighthearted and more productive? Consider using simple everyday symbols to motivate and inspire your employees. Once the brainstorming process begins, these symbols can generate productive discussion that can help resolve the issues your organization faces and reinforce effective positive approaches to workplace success. Read Dianne Durante's article, *Motivating Staff Members Using Everyday Symbols* at:

www.cica.ca/index.cfm/ci_id/42649/la_id/1.htm

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LEGAL MATTERS



A New Era in Canada-US Tax Treaty

Canada has now completed the steps required in this country to give effect to the Fifth Protocol to the Canada-United States Income Tax Convention signed on September 21, 2007. The protocol will come into effect once it has been ratified by the United States and the two countries have formally notified each other that their procedures are complete. For a discussion of the tax implications for Canadians (written in September just after the Protocol was signed), read Fasken-Martineau's bulletin *New Protocol Proposes Major Changes to the Canada-US Income Tax* at:

www.fasken.com/taxationbulletin/sept07/

For background information about these tax measures, see the Department of Finance's website at:

www.fin.gc.ca/news07/data/07-070_1e.html

www.fin.gc.ca/news07/07-100e.html

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PROFESSIONAL RESOURCES



Byrd & Chen's Canadian Advanced Accounting: International Convergence

— Professional Edition

Publisher: CICA

Written in an easy-to-understand style, the new edition of *Canadian Advanced Accounting* is packed with over 750 pages of comprehensive guidance that is current with *CICA Handbook* requirements to April 30, 2007. It will give you the background you need to prepare for the incorporation of International Financial Reporting Standards (IFRS) into Canadian GAAP.

For more information, visit CICA's online bookstore at:

www.knotia.ca/store/caa-roi

CA Research Plus

Publisher: CICA

Exclusively for Chartered Accountants, the CICA's *CA Research Plus* provides online access to a complete business library. Search and view the full text of current and archived issues of 3,000 leading Canadian and International business journals and magazines including the Harvard Business Review, the Economist and the Journal of Accountancy. Access 10,000 company profiles, 7,500 industry and market research reports and 8,000 business books. Members can try it for free for 3 months.

For more information go to:

www.caresearchplus.com

Financial Reporting in Canada, 2007 — 32nd Edition

Publisher: CICA

Financial Reporting in Canada is a comprehensive reference guide for every corporate financial officer and public accountant who needs to know the essential features of good financial reporting, the latest techniques and overall trends in Canadian financial reporting practices. The new 2007 edition of *Financial Reporting in Canada* includes a comprehensive survey and analysis of the financial reporting practices of 200 Canadian corporations, as well as statistics, examples of financial statement presentation, and more, based on 2006 financial statements.

For more information, visit CICA's online bookstore at:

www.knotia.ca/store/fric-roi

KAA-BOOM: How to Engage the 50-Plus Worker and Beat the Workforce Crisis

By: Barbara Jaworski

Publisher: Tafford

Author Barbara Jaworski examines corporate roadblocks to effective human resource practice and current labour and demographic trends. The book also includes case studies of winners of the Best Employers Award for 50 Plus Canadians who have tapped into the potential of the mature workforce. Her insights provide a new game plan for revolutionizing the workplace by engaging the total labour pool.

[Click here for more information](#)

Model Financial Statements

Publisher: CICA

Developed by the Professional Expertise Committee of the Ordre des comptables agréés du Québec, the new releases of Model Financial Statements (for SMEs and for NFPs) provide practical guidance for preparing consistent financial statements that reflect the new standards. Both books also include Word files on a CD-ROM for customizing the financial statements.

Model Financial Statements – General Purpose for SMEs

www.knotia.ca/store/mfs-cap

Model Financial Statements – Not-for-Profit Organizations

www.knotia.ca/store/mfsnp-cap

Why Should the Boss Listen to You?

The Seven Disciplines of the Trusted Strategic Advisor

By: Jim Lukaszewski

Publisher: Jossey-Bass

Leadership expert Jim Lukaszewski sets out the seven disciplines the trusted strategic advisor needs to master to stay at the table, be invited to the table earlier, and be consulted on a more regular basis. The book begins by describing how leaders think and operate (the pressures, what matters, the obstacles and the solutions) and then presents a disciplined approach for becoming a more effective and more influential advisor to senior leaders.

[Click here for more information](#)

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CONTINUING EDUCATION



2008 Canadian Conference on IT Audit, Governance and Security

March 31-April 1, 2008 (optional workshops April 2)

Toronto, ON

This conference features sessions on state-of-the-art practices and management strategies presented by leading IT audit, governance and security experts. Choose from over 20 general and concurrent sessions featuring the most up-to-date IT issues and challenges, all delivered by experts in the field. Post-conference in-depth workshops are also available. The conference is co-presented by the CICA, the Institute of Internal Auditors (IIA Toronto Chapter) and the Information Systems Audit and Control Association (ISACA Toronto Chapter).

For more information, go to:

www.cica.ca/1/0/7/6/3/index1.shtml

Conference on Financial Reporting and Governance for Small to Mid-Cap Issuers

March 3-5, 2008
Calgary, AB

In today's regulatory environment, Small to Mid-Cap issuers face demanding financial reporting and governance requirements. This two-day conference will cover a selection of topics ranging from International Financial Reporting Standards (IFRS), corporate governance and continuous disclosure requirements, meeting the expectations of the board of directors and the audit committee to updates on emerging issues and accounting standards. General and concurrent sessions will be led by experts, sharing their wealth of knowledge and insights from the unique viewpoint of the smaller and medium-sized public companies.

www.cica.ca/4/1/1/3/1/index1.shtml

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www.cica.ca/index.cfm/ci_id/25048/la_id/1.htm

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